

Message Text

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PAGE 01 CARACA 01590 162047Z
ACTION L-03

INFO OCT-01 ARA-10 ISO-00 EB-08 COME-00 TRSE-00 OMB-01
CIAE-00 INR-10 NSAE-00 SS-15 SP-02 NSC-05 DOE-11
SOE-02 INT-05 STR-07 OPIC-03 H-01 /084 W
-----051721 171301Z /47

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FM AMEMBASSY CARACAS
TO SECSTATE WASHDC 1199

C O N F I D E N T I A L CARACAS 1590

E.O. 11652: GDS
TAGS: ENRG, EINV, VE
SUBJECT: OIL COMPANY PROBLEMS-MOBILE ACCEPTS
ASSET DEDUCTIONS

REF: CARACAS 1024

1. ON FEBRUARY 13 MOBIL SIGNED THE ACTA FIXING THE
AMOUNT OF THE DEDUCTIONS TO BE MADE FROM ITS GUARANTEE
FUND AS A RESULT OF THE EVALUATION OF ITS NATIONALIZED
ASSETS. AS IN THE CASE OF MOST OTHER COMPANIES, MOBILE
SUBMITTED A WRITTEN PROTEST TO ACCOMPANY THE SIGNED
ACTA. THE COMPANY'S LOCAL REPRESENTATIVE ADVISES US
THAT THE DEDUCTION REPRESENTS APPROXIMATELY THIRTY PERCENT
OF MOBIL'S COMPENSATION.

2. ONLY ONE MAJOR COMPANY, TEXACO, HAS NOT YET BEEN PRESENTED
WITH A FINAL ACTA TO SIGN. (EXXON AND ARCO-SINCLAIR HAVE
NOT SIGNED THE ACTAS PRESENTED TO THEM ALTHOUGH
ARCO IS APPARENTLY SERIOUSLY CONSIDERING DOING SO AND
EXXON MAY FINALLY AGREE.) TEXACO'S LOCAL REPRESENTATIVE ADVISES
US THAT HE HAS BEEN CALLED IN TO REVIEW AND APPROVE THE FINAL ACTA
ON FEBRUARY 20. HE EXPRESSED HOPE THAT THERE WOULD BE SOME FURTHER
SMALL REDUCTIONS IN HE AMOUNT OF THE DEDUCTIONS BETWEEN NOW AND
THEN AS A RESULT OF TEXACO'S PRESENTATIONS THIS WEEK, AND THAT HE
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PAGE 02 CARACA 01590 162047Z

WOULD BE AUTHORIZED BY HIS HOME OFFICE TO SIGN, ALBEIT UNDER
PROTEST.

3. THERE IS A GENERAL BELIEF AMONG THE COMPANY REPRESENTATIVES
THAT WHETHER OR NOT TEXACO SIGNS,
THE MINISTRY OF ENERGY WILL BEGIN WITHIN THE NEXT
FEW WEEKS TO ISSUE THE FORMAL RESOLUTIONS SETTING FORTH THE

FINAL AMOUNT TO BE DEDUCTED FROM EACH COMPANY'S GUARANTEE FUND WITH
REGARD TO THE ASSET EVALUATIONS.
VAKY

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